

Realty Stock Review

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MARKET REVIEW: MEDIA DRUMBEAT ON IMPACT OF TAX CHANGES MAY OPEN BUYING WINDOWS

We've been bombarded by interview requests from financial journalists recently and all want to talk about two topics: (1) REITs or (2) the Reagan I tax proposal impact on real estate.

On Topic 1, we've said repeatedly that finite life REITs (or FREITs) will wind up as just another clever sales pitch unless they're backed by aggressive management that brings high value-added to a FREIT stock. Unfortunately we fear too many investment bankers and investors will accept uncritically the assertion that FREITs will ultimately return the investor's money -- without worrying too much about what management does in between. We worry.

On Topic 2, we're elated to see the financial media hail the Reagan I tax proposals as heralding lower real estate values. "The Sacred Temple of Real Estate Would Come Tumbling Down," reads one headline. Many predict that potential end of several tax shelter items (e.g., longer depreciable lives, application of at-risk rules to syndications) will lower real estate values dramatically. We can't erase the memory of similar glowering headlines a decade ago trumpeting the bankruptcy of New York

City -- and the tremendous buying opportunities such media-inspired panic inspired. Play it again, Sam.

All this, it seems to us, is setting the public mood to open major buying opportunities in realty stocks.

More specifically on tax change proposals, we can't escape the feeling that Congress is probably incapable of moving quickly enough to enact any major tax changes this year; if Reagan I goes over to 1986, impending Congressional elections may immobilize the proposals for another year. So we handicap chances for changes at 50-50 anytime soon.

Beyond that, Reagan I would continue the stream of changes that increase the value of income and reduce the value of losses. Recall that the top personal tax rate was 70% when President Reagan took office; now we're looking at a 35% rate. That has to be a big boost to REITs (which are income conduits) and dampen tax-loss oriented syndications (which are loss conduits). There's still a lot of life in tradable limited partnerships stressing income and we add two this issue - see p. 5. We'd expect to see more new REIT offerings, especially from realty developers, and the acid test for each will be management's ability to add value.

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NOW AVAILABLE: Our new brochure describing our money management services and two new separate accounts (TARESA Accounts - The Audit Real Estate Securities Accounts).

KENNETH D. CAMPBELL, PRESIDENT/FAYE KREISMAN, STATISTICS/AUDIT INVESTMENTS, INC., 230 PARK AVE., N.Y. 10169

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ASSET PLAY STOCKS: CLOSE-OUT FOR MODEL HOLDINGS; FIVE SALES AND LVX UPDATE

Beginning this issue we are starting the process of closing out our Master List of Asset Plays with a view to winding up all positions by December. We will be suggesting taking profits (and losses) as market opportunities present themselves. We'll continue the table on P. 3 until all positions are closed. Simultaneously we are discontinuing specific Buy-Sell-Hold advices that have been incorporated into our statistical tables. The reasons are three-fold:

--We want to eliminate any potential conflict between advices given in REALTY STOCK REVIEW (which by necessity are given broadly without regard to investment goals of any subscriber) and transactions entered on behalf of our money management clients. We will now focus specific stock recommendations more specifically on needs of private investment advisory clients.

--We are responding to the requests of many subscribers for more factual analytical coverage and less opinion.

--We see delivery by the Postal Service becoming slower but do not believe alternative telecommunication or computer delivery is yet cost effective.

A recent U.S. Supreme Court ruling appears to give us greater freedom to publish independent factual information and we hope to take advantage of that freedom. Our longer-term goal is to enhance this beefed up information service with an annual book-type publication, but we have no firm plans now.

A review of our Asset Play stocks results in recommendations to close out positions in these five stocks with three gains and two losses. Percentage gains (losses) on the five are:

	----Price----		
	Begin	End	% Chng.
American Pacific..	\$4.75	\$2.38	-50%
Hallwood Gp-com...	1.00	1.38	+38
Hallwood Gp.-pfd..	6.88	9.63	+40
Nat. Capital RE...	5.13	3.94	-23
Newhall Land & Fm.	34.00	56.50	+66
B.F. Saul REIT....	13.50	16.25	+20

American Pacific has announced it plans to exchange its real estate for the 48% interest of its chairman; the move would remove it from real estate.

Hallwood Group has been reporting good profits on asset sales (4¢ in the nine months thru April) but no new restructurings of troubled companies have been announced; shares of Saxon Oil, the last restructured company, hit a new low at 5/8 this week.

National Capital RE shares have fallen after it issued a 13.5% block of shares to a troubled S&L in an apparent defensive move against a block purchase by Eastover Corp. (RSR, Apr. 26). This complicates the longer-term workout of problem properties we envisioned.

Newhall Land & Farming has risen sharply as shareholders see benefits of its conversion to a limited partnership, a major reason for our original choice. NHL retains much promise and continues at B Rank; profit taking seems in order.

B.F. Saul REIT took on \$30 mil. debt to buy 60% control of Chevy Chase S&L, a Maryland insured S&L that was forced to seek FSLIC insurance in that state's S&L crisis. BFS lost \$1.07/sh. from operations in the six months thru March before asset sale gains, and had \$3.7 mil. negative cash flow vs. breakeven. The stock has weakened since the S&L deal, which apparently preserved an equity investment by other parts of the Saul organization. Take the profit.

Leisure + Technology Inc. earned 64¢ per share (62¢ diluted) from operations in its March fiscal year; taxloss benefits added 37¢ for \$1.01 total (82¢ diluted). We are retaining C Ranking for LVX. Operations: Housing sales nearly doubled to \$100 mil. on 927 house sales, up 74%. LVX is a bi-coastal developer of adult and primary housing communities, and deliveries were 41% New Jersey, 38% southern Calif., 16% New York (Long Island) and 5% Fla. Gross margins narrowed from 32% to 25.5%, mainly because of labor problems in N.J. In N.J. LVX bookings are good at both its Leisure Village West and Leisure

RSR'S MASTER LIST OF ASSET PLAYS

(Note: The Master List will be discontinued Dec. 1985 and all positions closed)

Stock (Exch./Sym./Advice)

Reasons for recommendation; Outlook & Results

STABLE GROWTH, LESS VOLATILE PRICE

BAY FINANCIAL (NYSE-BAY)	Recom. 9/21/84 @ \$23.88 (Buy below \$23); Aggress. bldg.
BUY--Price \$23.50	program boosts asset value (now \$33.94) at 22%/yr.
CLEVETRUSTREALTY (OTC-CTRI)	Recommended 1/27/84 @ \$14.25; Est. value \$23.89 12/84;
HOLD--Price \$20.00 bid	Div.up and EPS up 59% in Mar. Q on litigation end; Decides against liquidating but major holder contests
FIRST UNION RE (NYSE-FUR)	Recommended 3/23/84 @ \$21.75; 16% below \$34.17/sh. appr. value; Est. \$45.50 cur. value in 3 yr., price \$38-\$40.
BUY--Price \$28.75	Mar. Q oper. CFS 45¢, up 10%, + 4¢ cap. gains; div. up 20%.
FOREST CITY ENT. (ASE-FCE.A)	Recom. 8/24/84 @ \$16.25; Retailer & invest. bldr.; Est. value \$30.50-\$34.50; Becoming major urban developer.
BUY--Price \$21.88	
HOLLYWOOD PARK (OTC-HTRFZ)	Recomm. 11/16/84 @ \$18.50 bid; Significant Calif. land values at Hollywood Park and newly acquired Los Alamitos, est. \$30+/sh
BUY--Price \$23.00 bid	
HOTEL INVESTORS (NYSE-HOT)	Recommended 12/23/83 @ 22; Appr. value \$36.45 8/84; Div. level; Dallas hotel hurts but stabilizes & new units aid EPS;
BUY--Price \$28.13	Feb. Q oper. EPS 34¢ sh., unch.; Aug. FY oper. EPS \$1.82, off 5%
NEWHALL LAND & FARM (NYSE-NHL)	Recom. 7/27/84 @ \$34.00; Est. value \$50/sh.; Devel. Valencia new town N. of Los Angeles; Converted to partnership 1/85 (p.5).
SELL--Price \$56.50	
PERINI INV.PROP. (ASE-PNV)	Recom. 2/22/85 @ \$12.50 & \$10.88 (pfd.); Est. value \$16.79 12/84;
BUY--Prices \$12.50 & \$12.13	Buying new props. to shelter cash flow from mature SF props.
B.F. SAUL REIT (NYSE-BFS)	Recom. 1/13/84 @ \$13.50; Mgr. now owns 56% & may buy more;
SELL--Price \$16.25	Value \$23.15 9/84; Bought 60% of Md. S&L for \$30M 5/85 (p.2).
SOUTHWEST RLTY LTD(OTC-SSRPZ)	Recom. 4/27/84 @ \$14.50; Appr. value \$20.43 12/84; Pays \$1.32 tax sheltered + about 50% surplus ltd.part. depr.
BUY--\$12.75 bid	

RECOVERY/TURNAROUND, MORE VOLATILE PRICE

AMERICAN PACIFIC (OTC-APFC)	Recom. 2/10/84 @ \$4.75; Insiders hold 48% at \$5.50; Est. value \$7; Rethinking 2,200 DU condo project in San Diego; Chrm. Wertin proposes swapping 48% for all real estate.
SELL--Price \$2.38 bid	
AVALON CORP (NYSE-AVL)	Recom. 2/24/84 @ adj. \$5.085; Deltec Panam. controls after former Tri-South Invest. merged 4/85 with Avalon, former REIT now planning to make energy investments w/ cash, NOL
HOLD--Price \$4.75	
FLEXI-VAN CORP (NYSE-FLX)	Recom. 3/22/85 @ \$31.63; Container lessor, spec. on proposed merging w/ Castle & Cooke, to unlock CKE land value (RSR 3/22)
BUY--Price \$33.13	
HALLWOOD GROUP (NYSE-HWG)	Recom. 5/25/84 @ \$1.00 com. (Pfd. \$6.88); Book \$1.27 dil.; New co. combining two former REITs (Atlan. Metro & UMET) into prop. & invest. banking co.; Restructured Saxon Oil.
SELL--Prices \$1.38 & \$9.63	
LEISURE TECH (ASE-LVX)	Recom. 1/25/85 @ \$5.88; also 12.5% converts. @ 85; Adult bldr. w/ large land holdings, book value \$7.13 convtd.+ \$3-\$4 (p.2)..
BUY--Price \$5.75	
MAJOR REALTY (OTC-MAJR)	Recom. 5/24/85 @ \$8.38; Play on developing tracts in Tampa & Orlando in jt. venture w/ Prudential; Est. value \$27 in '90.
BUY--Price \$8.50	
NATL.CAPTL.RE TRUST (OTC-NCETS)	Recom. 6/22/84 @ \$5.13; Appr. value \$8.32; Troubled REIT hired new mgr.; Refinanced two props., extended one loan; Deferred div. 2/85; Eastgroup Props. buys 4.6% stake.
SELL--Price \$3.94	
SOUTHMARK CORP (NYSE-SM)	Recom. 10/19/84 @ \$7.63; Shs. near net tangible book val. Mar.Q down; Play on continued sale of props. at good gains.
BUY--Price \$6.88	
UNICORP AMER (ASE-UAC)	Recom. 4/26/85 @ \$0.75 (Ser. B pfd. \$13.88; 8% converts, \$96); Sells 35% below \$1.04 cur. value; reverse splitting 1-for-15.
BUY--Price \$0.68 & \$14.50	

Knoll (1-family detached) in Lakewood; LeisureTowne near Philadelphia; and a new Woodlake Manor non-age restricted townhouse project in Lakewood. A 375-DU project near New Brunswick is planned. In N.Y., a 494-DU project is being planned in Brookhaven. In Calif., LVX continues its Leisure Village Ocean Hills in Oceanside and is seeking approval for an 870-DU Leisure Glen moderately priced retirement community. LVX also will jointly sponsor LifeCare facilities in a joint venture with Basic American Medical, Inc. of Indianapolis. First facility is planned for Lakewood with others possible near Chicago, Tucson, and in

Florida. LVX had no major asset sales from surplus land in 1985 but may make some sales the next two years. Financing and outlook: LVX remains leveraged with \$75 mil. debt being 3.8 times equity. Conversion of \$34.4 mil. debentures would lower the debt/equity ratio to 0.8-to-1 and boost historic cost book value from \$4.89/sh. to \$7.13. We estimate LVX's land holdings are worth \$3-\$4/sh. over this. Management estimates EPS about \$2/sh. for 1986, with about half from housing sales, half from asset sales. Shares have moved down 1/8 from \$5.88 since our Jan. 25 recommendation, which is repeated here.

NEWS AND COMMENTS ON ASSET PLAY STOCKS: FIRST UNION EPS; UNICORP STOCK SPLIT

First Union Real Estate expects June qtr. EPS to be down about 8¢ sh. because of costs in refinancing \$68 mil. floating rate debt with 10.5% five-year senior notes. FUR believes the move will reduce exposure to rate increases. Shares moved down 2 points on the news, and are rated as buys now.

Unicorp American Corp. will ask holders to approve a 1-for-15 reverse split July 12. The change would be by a two-step process: first, a 1-for-1,500 reverse split followed by a 100-for-1 forward split. In between holders of less than 1,500 shs. will be offered the choice of cash or the new stock, or effectively a buyback of less than 100-share holdings of the new stock. UAC common now at 68.75¢ would have a pro forma price of \$10.31 after the split.

Flexi-Van Corp. votes July 1 on merging with Castle & Cooke; the merger would give FLX effective control of the troubled Hawaii land and agriculture company. We're voting yes and would receive 2,222 shs. of Castle & Cooke common (current CKE price of \$10.50 equals \$23.31 market value) and 1.111 sh. of a new CKE \$0.90 voting preferred (no current trading market) convertible share-for-share into CKE common. FLX dividend would go from 80¢ to about \$1.

NEW LISTINGS IN RSR: TWO REITS AND TWO MORTGAGE LIMITED PARTNERSHIPS ADDED

Bradley Real Estate Trust and Health Care Property Investors, Inc. join the RSR list this issue. Both are REITs, one new and one a veteran. **Bradley** is the veteran, having been formed in 1961. It's established a good operating record over the years but the limited market in its stock has precluded listing in RSR. Now it has split the stock 2-for-1 (to give it 2.24 mil. shs.) and listed on the National NASDAQ market (symbol BRYLS). Shares are being Ranked A. Assets: BRYLS owns five shopping centers with 848,100 sq. ft. at a cost of \$17.14/SF; three office/retail buildings with 396,500 SF at \$15.65/SF cost; one

industrial park with 57,000 SF at \$27.50/SF cost. Most have been held 14 to 20 years. Shopping centers are located in Duluth and St. Paul, Minn.; Augusta, Me.; Derry, N.H.; and Florissant, Mo. The largest retail/office buildings are in Chicago and Minneapolis. BRYLS sold a St. Paul parking lot and small Mass. office building in the six months to Feb. 1985. Finances and results: BRYLS has \$6.5 mil. debt (including \$2.35 mil. demand notes) at Feb., or 0.87 times historic cost book equity of \$7.45 mil. Net book value is \$3.33/sh. and accumulated depreciation equals \$4.69. We have not treated BRYLS as a cash flow company (and added back depreciation) however because its policy is to retain depreciation. BRYLS earned 35¢ in the six mon. thru Feb., up 4%, and also reported 17¢ from asset sales. The dividend was upped to 60¢ rate.

Health Care Property Investors went public May 23 by selling 3.8 mil. shs. at \$20/sh. Shs. listed on the NYSE under HCP symbol and have moved to a premium at 22-5/8. Assets: HCP will use net proceeds to buy a 75% interest in 25 health care facilities from National Medical Enterprises, Inc., the sponsor. Facilities will then be net leased back to NME as operator. The leases provide rent at 13.7% to 15.0% of acquisition price (which is appraised value), plus 5% of increases in gross revenues above a base, generally revenues in the year to May 1986, until gross revenues reach 124% of base or minimum revenues. The formula is expected to produce approx. 11% cash distribution to shareholders on the \$20 offering price. The initial facilities purchased are 22 long-term care facilities with 2,433 beds at \$24,900/bed and located in Calif., Colo., Fla., Mass., Mo., Mont., N.M., N.C., Ore., Wash. and Wisc.; two acute care hospitals with 350 beds at \$111,425/bed; and one psychiatric facility with 81 beds at \$48,150/bed. The \$103.5 mil. initial investment (including \$12.9 mil. mortgages) is 59% long-term care facilities; 38% acute care hospitals; and 3% psychiatric. Finances and management: HCP debt of \$12.9 mil. initially will be 0.16 times equity of \$78.4 mil. or \$18.60/sh. HCP may buy

additional properties and issue additional debt or equity securities; its life is not limited. Investments will be held subject to \$22.6 mil. minority interest (or 25%) owned by NME. An NME subsidiary will manage for 0.75% of the first \$200 mil. invested assets and lower percentages above that. It also will receive 20% of cash available for distribution over a 15% return on net equity. NME bought 9.8% of shares on the offering. Part of distributions is expected to be return of capital.

Two publicly traded limited partnerships (LPs) owning FHA-insured apartment mortgages are also added. Both have adopted the common strategy of buying apartment mortgages at deep discounts (both about 69.5% of par) and collecting high Federally insured income while waiting for apartments to be converted to condominiums. When that happens, the big discounts become additional income to holders of assignable limited partnership units. Both LPs are represented by tradable depository receipts (under some name variations).

CRI Insured Mortgage Investments made its final loan purchases in April and its units (Beneficial Assignee Certificates, or BACs) were listed on the NYSE under symbol CRM. Assets: CRM has bought \$247.9 mil. face amount of FHA project mortgages for \$171.6 mil. or 69.23% of par. The loans bear interest at 7.5% to 9.75% and average 37 to 38 yrs. to maturity. Loans cover 45 apartment projects with 7,573 dwelling units; CRM's cost averages \$22,660 per unit or about \$26 per sq. ft. (vs. about \$65/SF wholesale cost for condos in CRM's markets). Management and operations: CRM is sponsored and managed by CRI, Inc., Rockville, Md., sponsor of tax-shelter syndications mainly using FHA insured apartments; CRI is the fifth largest U.S. apartment owner/manager. Several CRI officers are former FHA officers and it believes it has selected projects in active condo markets. CRI will retain and reinvest normal mortgage principal payments. The Apr. dividend of 48¢ (\$1.92/yr.) yields about 8.7% on current price of \$22. CRM has 9.1 mil. units.

Winthrop Insured Mortgage Investors II trades ASE under symbol WMI; there

are 3.87 mil. assignee units. Assets: WMI holds 14 project mortgages carried at \$82.9 mil. or 69.57% of par. WMI's cost is \$25,006 per DU for its 3,596 apartments. WMI has a finite life of 20 years, although WMI hopes most apartments will be converted to condos in 3-10 years. WMI must distribute all proceeds, including normal principal repayments, to unitholders. Management: WMI is sponsored by First Winthrop Corp., Boston-based syndicator mainly known for major urban properties. WMI paid \$2.25/unit to holders in 1984, including 12¢ (5.3%) principal repayments. The Mar. qtr. 54¢ payment included 4¢ principal. The \$2 annualized interest yields 9.0% on WMI's \$22.25 price.

APPRAISED ASSET VALUE COMPARISONS

QUALIFIED REITS	DATE	APPRAISED % PRICE	
		VALUE/ SHARE	TO APP. VALUE
BANKAMER RLTY	7/84	\$31.50a	-5.1%
CLEVETRUST RLTY	12/84	\$23.89	-16.3%
FIRST UNION RE#	12/84	\$34.17	-15.9%
HOTEL INVESTOR#	8/84	\$36.45	-22.8%
HOTEL PROPS #	12/84	\$21.01	-10.8%
INTL INCOME PR#	12/84	\$12.51	-23.0%
IRT PROPRY CO#	12/83	\$19.60b	-1.8%
JMB REALTY	8/84	\$19.40	-4.6%
MORTGAGE GROWTH	11/83	\$18.25b	0.0%
NATL CAPITAL RE	12/84	\$8.32	-52.6%
NEW PLAN RL TR#	7/84	\$14.90	7.4%
PROPERTY CAPITL	7/84	\$21.70	-0.3%
PROPTY TR AMER#	12/83	\$18.50b	-27.7%
SANTA ANITA	12/84	\$25.31	-2.7%
SIERRA RE EQ82#	12/84	\$10.85	-3.2%
SIERRA RE EQ83#	12/84	\$10.24	0.1%
USP RL EST INV#	12/84	\$14.37	-20.0%
WASH RE (WRIT)#	12/83	\$26.50b	2.4%
WELLS FARGO M&E	6/84	\$30.31a	-10.9%
WESTERN INV RE#	12/83	\$17.98	14.0%
AVERAGE			-9.6%
OPERATING COMPANIES			
BAY FINCL CORP	5/84	\$33.94	-30.8%
BENEQUITY HLDGS	2/85	\$27.72	-34.6%
CARLSBERG CORP	5/84	\$17.83	-42.5%
FAIRFIELD COM	2/84	\$18.62	-27.5%
KOGER CO #	3/85	\$23.69	17.1%
NEWHALL INV PR#	12/84	\$16.40	2.9%
PERINI INV PR #	3/85	\$16.77	-25.5%
ROUSE CO #	12/84	\$23.88	-3.7%
SAUL (BF) REIT	9/84	\$23.15	-29.8%
SOUTHWEST RLTY#	12/84	\$20.43	-37.6%
UNICORP AMER	12/84	\$1.04	-33.7%
AVERAGE			-22.2%

Appraised market values of net assets (i.e., properties held) are either reported publicly by companies or estimated by RSR (see note b). Values are estimated by management and confirmed by independent appraisers except for: Koger Co. values set by independent appraisers; New Plan Realty, management estimate only. Share values are fully diluted.
a-Entity has not revalued mortgages.
b-Estimated by RSR; not confirmed by Trust or Co.

Qualified Real Estate Investment Trusts

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June 28, 1985

RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	EARNINGS MON 12 MO	LAST PRICE	% CHANGE JUN 11	FROM JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
B	AMERICANA HOTEL	NY-AHR	2	5787	18.37	2.45	MAR 2.49	21.63	3.6	-18.4	8.7	11.3	117.7	13.6 125.2
A	BANKAMER RLTY	NY-BRE	2	7770	16.12\$	2.40	APR 2.42	29.88	-0.4	2.6	12.3	8.0	185.4	15.0 232.2
A	BRADLEY RL EST	OC-BRLYS	1	2240	3.33	0.60	FEB 0.49	13.75	22.2	123.6	28.1	4.4	412.9	14.7 30.8
C	BRT REALTY	AS-BRT	3	6235	2.59	0.00	MAR 0.37	3.00	-4.2	40.8	8.1	0.0	115.8	14.3 18.7
B	CALIFORNIA REI#	AS-CT	1	4671	10.22	1.28	DEC 1.53	13.75	-1.8	27.9	9.0	9.3	134.5	15.0 64.2
*	CENTRAL MTG&RLY	OC-CMRTS	2	1375	0.35	0.00	MAR -0.11	0.56	12.0	-25.3	0.0	0.0	160.0	-31.4 0.8
B	CENVILL INVSTR	NY-CVI	2	7007	13.26	2.40	MAR 2.36	20.88	0.6	-1.7	8.8	11.5	157.5	17.8 146.3
A	CLEVETRUST RLTY	OC-CTRLS	2	2832	14.55\$	2.00	MAR 1.19	20.00	2.6	3.2	16.8	10.0	137.5	8.2 56.6
A	CMWLTH FINC RE	OC-CFGRS	3	4103	9.80	0.92	↓ NOV 1.36	8.38 X	11.1	-1.4	6.2	11.0	85.5	13.9 34.4
C	COMMONWLTH RLTY	OC-CRTYZ	1	1468	9.34	0.68	← NOV 1.95	10.50	-6.7	5.0	5.4	6.5	112.4	20.9 15.4
*	CONSOL CAP INCO	OC-CCITS	3	13758	22.10	3.00	← MAR 3.28	↓ 23.25	1.1	-7.9	7.1	12.9	105.2	14.8 319.9
*	CON CAP IN OPPT	OC-CCOTS	F	12280	17.89	1.67	MAR 1.87	↑ 18.75	5.6	-6.3	10.0	8.9	104.8	10.5 230.3
B	CONSOL CAP RLY#	OC-CCPLS	2	5966	10.51	1.68	← FEB 2.57	↑ 16.25	8.3	-1.5	6.3	10.3	154.6	24.5 96.9
*	CONSOL CAP SPCL	OC-CCSTS	3	12708	21.43	3.00	← MAR 2.42	↓ 23.25	4.5	-7.9	9.6	12.9	108.5	11.3 295.5
B	DEL-VAL FINCL	AS-DVL	3	3105	9.39	1.68	← MAR 1.71	↓ 15.25	1.7	10.9	8.9	11.0	162.4	18.2 47.4
A	EASTGROUPO PROPS	AS-EGP	1	2707	20.99	2.60	← MAY 6.13	↓ 38.13	2.4	-2.2	6.2	6.8	181.7	29.2 103.2
B	EASTOVER CORP	OC-EASTS	2	1279	15.14	2.00	MAR 5.77	↑ 25.75	3.0	13.2	4.5	7.8	170.1	38.1 32.9
A	EOK RLY INV I	NY-EKR	F	10056	16.88	0.31	MAR 0.04	16.75	-1.5	-5.8	418.8	1.9	99.2	0.2 168.4
A	FEDERAL REALTY#	NY-FRT	1	7526	12.47	1.44	← MAR 2.11	↑ 21.50 X	1.7	6.2	10.2	6.7	172.4	16.9 161.8
A	FIRST UNION RE#	NY-FUR	1	12169	12.91\$	1.96	↑ MAR 2.12	↑ 28.75	-0.9	9.5	13.6	6.8	222.7	16.4 349.9
A	FLORIDA GLF RL#	OC-FGLFS	1	3357	11.62	0.00	APR 0.66	↓ 14.25	-1.7	-14.3	21.6	0.0	122.6	5.7 47.8
C	GENERAL GROWTH#	NY-GGP	1	10549	8.54	0.60	DEC -0.30	6.88 X	-3.0	31.0	0.0	8.7	80.6	-3.5 72.6
*	GOLDEN CORRAL	OC-GCRA	1	1320	9.03	0.62	MAR 0.29	12.50	-2.0	16.3	43.1	5.0	138.4	3.2 16.5
A	GOULD INVESTOR#	AS-GTR	1	1190	27.01	2.50	DEC 2.79	↑ 26.50	1.9	14.6	9.5	9.4	98.1	10.3 31.5
*	GRUB&LLS REIT	OC-GRIT	F	2500	9.09	0.00	--- 0.00	8.25	-2.9	-17.5	0.0	0.0	90.8	0.0 20.6
A	HEALTH CARE FD	AS-HCN	3	2806	14.73	2.08	MAR 2.53	↓ 23.13	0.6	18.6	9.1	9.0	157.0	17.2 64.9
*	HEALTH CARE PRP	NY-HCP	2	4213	18.60	0.00	--- 0.00	22.63	-2.2	13.2	0.0	0.0	121.7	0.0 95.3
C	HMG PROP INV	AS-HMG	1	1218	16.81	0.60	← MAR -3.41	10.63	-7.6	-13.2	0.0	5.6	63.2	-20.3 12.9
A	P-HOLLYWOOD PK RL	OC-HTRFZ	1	3834	8.14	1.60	← DEC 2.17	↑ 23.00 X	-0.4	15.0	10.6	7.0	282.6	26.7 88.2
B	P-HOTEL INVESTOR#	NY-HOT	1	2660	21.54\$	2.60	FEB 2.90	↑ 28.13	-0.4	1.4	9.7	9.2	130.6	13.5 74.8
B	HOTEL PROPS #	AS-HPS	1	3773	13.04\$	1.80	← MAR 2.11	↑ 18.75 X	4.5	32.7	8.9	9.6	143.8	16.2 70.7
B	HUBBARD REI	NY-HRE	1	5846	23.97	2.28	APR 2.02	↑ 26.50	-0.9	8.2	13.1	8.6	110.6	8.4 154.9
*	ICM PROP INVSTR	NY-ICM	2	5761	18.67	0.22	MAR 0.23	17.25	3.0	-13.8	75.0	1.3	92.4	1.2 99.4
B	INTL INCOME PR#	AS-IIP	1	9206	9.20\$	0.92	← DEC 0.86	9.63	-4.9	-8.3	11.2	9.6	104.7	9.3 88.7
*	INVSTRS GNMA TR	OC-INVG	3	682	-1.39	2.80	MAR 15.05	↑ 25.00	0.0	19.0	1.7	11.2	-0.0	-0.0 17.1
A	IRT PROPRY CO#	NY-IRT	2	4009	14.35\$	1.70	MAR 2.90	↑ 19.25	-0.7	2.7	6.6	8.8	134.1	20.2 77.2
B	JMB REALTY	OC-JMBRS	2	1423	16.11\$	1.64	FEB 3.35	↑ 18.50	2.8	-2.6	5.5	8.9	114.8	20.8 26.3
B	L&N HOUSING	NY-LHC	3	2200	23.62	2.77	MAR 2.57	↑ 28.38	-1.7	6.6	11.0	9.8	120.2	10.9 62.4
A	LOMAS & NET MTG	NY-LOM	3	8965	20.81	1.97	MAR 2.39	↑ 27.50	1.4	25.5	11.5	7.2	132.1	11.5 246.5
*	MELLON PART MTG	OC-MPMTS	F	7520	9.19	0.00	--- 0.00	9.50	-3.8	-5.0	0.0	0.0	103.4	0.0 71.4
B	MONEY MTG INV	NY-MYM	3	10039	9.88	0.88	← MAY 0.92	↓ 9.75 X	-1.6	16.3	10.6	9.0	98.7	9.3 97.9
A	MORTGAGE GROWTH	AS-MTG	2	4183	13.81\$	1.56	← MAY 2.82	↑ 18.25 X	-0.6	2.8	6.5	8.5	132.2	20.4 76.3
*	MSA REALTY CORP	AS-SSS	1	2440	7.99	0.80	↓ MAR 0.18	9.13	-2.7	8.9	50.7	8.8	114.3	2.3 22.3
A	MTG & RLY TRST	NY-MRT	3	7931	16.02	1.80	MAR 1.81	↑ 19.88	-0.6	13.6	11.0	9.1	124.1	11.3 157.7
C	MUTUAL REIT #	OC-MUTRS	1	1328	12.25	0.00	DEC 0.98	9.50	0.0	11.8	9.7	0.0	77.6	8.0 12.6
C	NATL CAPITAL RE	OC-NCETS	1	4063	3.79\$	0.60	DEC -0.35	3.94	1.5	-21.2	0.0	15.2	104.0	-9.2 16.0
A	NEW PLAN RL TR#	AS-NPR	1	11127	6.14\$	1.02	JAN 1.06	16.00	2.4	17.4	15.1	6.4	260.6	17.3 178.0
C	1 LIBERY FIRE#	OC-TIRE	1	1513	14.07	1.72	MAR 1.72	15.88	0.8	11.4	9.2	10.8	112.9	12.2 24.0
A	PENN REIT #	AS-PEI	1	3817	13.78	1.80	NOV 2.76	↑ 25.25	-1.9	22.2	9.1	7.1	183.2	20.0 96.4
B	PITTS & W VA RR	AS-PW	1	1510	6.07	0.56	MAR 0.55	5.25	-2.4	-2.4	9.5	10.7	86.5	9.1 7.9
C	PRESIDENTL RL-A#	AS-PDL.A	2	479	1.79	0.92	DEC 2.69	13.00	5.0	15.6	4.8	7.1	726.3	150.3 6.2
C	PRESIDENTL RL-B#	AS-PDL.B	2	2776	1.79	0.92	DEC 2.69	11.63	2.2	31.0	4.3	7.9	649.7	150.3 32.3
A	PROPERTY CAPITL	AS-PCL	2	8505	11.18\$	1.51	APR 1.51	21.63	3.0	12.4	14.3	7.0	193.5	13.5 184.0
A	PROPRY TR AMER#	OC-PTRAS	1	4998	11.13\$	1.20	MAR 1.26	↑ 13.38	-0.9	-4.4	10.6	9.0	120.2	11.3 66.9
*	RAINIER RLTY	OC-RRETS	F	3020	9.11	0.00	--- 0.00	9.75	-3.8	-2.5	0.0	0.0	107.0	0.0 29.4
C	REALTY REFUND	NY-RRF	3	1021	17.75	1.32	APR 1.32	13.50	-1.0	0.0	10.2	9.8	76.1	7.4 13.8
*	REALTY SO-UNITS	AS-RSI.E	3	1111	18.06	0.00	--- 0.00	18.00	-2.1	-10.0	0.0	0.0	99.7	0.0 20.0
A	REIT OF CALIF	OC-REITS	1	5507	10.49	1.28	MAR 1.32	15.75	3.3	20.0	11.9	8.1	150.1	12.6 86.7
*	RES PENSION 1	OC-RPSAS	F	2192	22.31	2.53	DEC 2.31	26.25	-1.9	19.3	11.4	9.6	117.7	10.4 57.5
*	RES PENSION 2	OC-RPSBS	F	4447	17.30	1.33	JUN 2.01	19.50	1.9	8.3	9.7	6.8	112.7	11.6 86.7
A	P-SANTA ANITA	NY-SAR	1	8003	10.47\$	1.94	← MAR 1.90	24.63	-1.0	18.7	13.0	7.9	235.2	18.1 197.1
*	SIERRA RE EQ82#	OC-SRE82	F	1586	7.25\$	0.70	MAR 0.38	↑ 10.50	0.0	10.5	27.6	6.7	144.8	5.2 16.7
*	SIERRA RE EQ83#	OC-SETBS	F	3021	8.18\$	0.60	MAR 0.30	10.25	0.0	-2.4	34.2	5.9	125.3	3.7 31.0
C	STORAGE EQUITS	NY-SEQ	1	5702	15.90	1.84	MAR 1.42	21.00	1.2	17.4	14.8	8.8	132.1	8.9 119.7
*	STRATEGIC MTG	NY-STM	3	5010	18.49	0.40	MAR 0.35	19.75	3.2	-3.1	56.4	2.0	106.8	1.9 98.9
*	TRAVELERS RLTY	OC-TRIS	F	2261	18.32	0.00	--- 0.00	18.25	0.0	-8.8	0.0	0.0	99.6	0.0 41.3
*	TRAVELERS REIT	OC-TRATS	F	2523	9.39	0.91	MAR 0.93	10.13	0.0	5.2	10.9	9.0	107.9	9.9 25.6
A	UTD DOMINN RLY#	OC-UDRT	1	4199	9.99	0.92	← MAR 1.11	13.00	-1.9	26.8	11.7	7.1	130.1	11.1 54.6
B	USP RL EST INV#	OC-USPTS	1	2500	8.52\$	2.58	↑ MAR 2.17	↑ 11.50	7.0	-4.2	5.3	22.4	135.0	25.5 28.8
*	VMS S/T INCOME	AS-VST	3	6918	9.60	0.30	--- 0.00	10.13 X	0.5	1.3	0.0	3.0	105.5	0.0 70.1
A	WASH RE (WRIT)#	AS-WRE	1	5369	10.92\$	1.76	DEC 1.67	↑ 27.13	4.3	14.8	16.2	6.5	248.4	15.3 145.7
*	WEDGESTONE RLTY	OC-WEDGS	3	1641	7.93	1.20	← MAR 1.15	7.75 X	-1.9	5.0	6.7	15.5	97.7	14.5 12.7
A	WELLS FARGO M&E	NY-WFM	2	6546	20.70\$	2.80	MAR 2.24	27.00	0.0	5.3	12.1	10.4	130.4	10.8 176.7
A	WESTERN INV RE#	AS-WIR	1	3330	13.51\$	1.54	MAR 1.43	↓ 20.50	3.8	18.0	14.3	7.5	151.7	10.6 68.3

REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate how each stock stands fundamentally in terms of its past, present and future. Rankings from "A" (highest) to "E" (lowest), shown in the first column in the statistical tables, are assigned based on five-year growth and stability of earnings and dividends (the past - roughly 40%); leverage and liquidity in the balance sheet (the present - about 40%); and our subjective estimate of management's ability to control its business (the future - 20%). Being rooted in historical factual analysis, Rankings are not based upon current price and thus are

not intended as recommendations. Rankings are given without regard to whether the entity subscribes to RSF. Other entries in the Ranking column denote:

--An asterisk (*) denotes stocks which cannot be ranked because of insufficient (generally less than two years) operating history in present form, or newly organized companies, or incomplete or non-comparable data.

--(Z) denotes entities which current retain Audit or its investment banking affiliate, Campbell & Dillmeier, for specific assignments; and entities for which C&D is acting as non-retainer intermediary for a publically announced proposed transaction.

--(L) denotes non-ranked liquidating entities.

Companies and Business Trusts

June 28, 1985

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RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JUN 11	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)		
C	ABRAMS INDS INC	OC-ABRI	8	1800	8.02	0.24 ←	APR 0.69 ↓	6.00	-4.0	-10.0	8.7	4.0	74.8	8.6	10.8	
L	ALA MOANA HI PR	NY-ALA	1	16729	1.05	2.50	DEC 2.68	1.63	0.0	8.7	0.6	153.4	155.2	255.2	27.3	
C	AMER CENTURY CP	NY-ACT	7	3396	6.60	0.00	MAR 0.05	8.50	-5.6	25.9	170.0	0.0	128.8	0.8	28.9	
C	AMER CONTNL	OC-AMCC	8	12929	-2.81	0.00	MAR 1.07	7.25	7.4	18.3	6.8	0.0	-0.0	-0.0	93.7	
C	AMER PAC CORP	PS-APFC	5	6221	4.69	0.00	MAR -0.62	2.50	5.0	-13.2	0.0	0.0	53.3	-13.2	15.6	
C	AMER PACESETTER	PS-AECP	8	1985	10.59	0.00	MAR -1.46	7.38	3.5	15.7	0.0	0.0	69.7	-13.8	14.6	
C	AMER REALTY	AS-ARB	6	3506	7.18	0.00	DEC 2.01	7.13	3.6	7.5	3.5	0.0	99.3	28.0	25.0	
C	AMREP CORP	NY-AXR	5	3657	10.52	0.00	APR 1.85 ↓	19.00	2.7	44.7	10.3	0.0	180.6	17.6	69.5	
C	ANGELES CORP	AS-ANG	9	3275	2.52	0.00	MAR -0.60	7.75	-7.5	12.6	0.0	0.0	307.5	-23.8	25.4	
C	AVALON CORP	NY-AVL	8	10464	7.82	0.00	MAR 0.64	4.75	-2.7	-7.4	7.4	0.0	60.7	8.2	49.7	
B	BAY FINCL CORP	NY-BAY	6	3187	18.23\$	0.20	FEB 0.72	23.50	-1.6	-3.1	32.6	0.9	128.9	3.9	74.9	
C	BAYSWATER RLTY	OC-BAYS	7	897	6.41	2.50	JAN 0.37	3.88	0.0	3.5	10.5	64.4	60.5	5.8	3.5	
D	BENEQUITY HLDGS	NY-BH	6	5746	7.71\$	0.00	DEC 2.57	18.13	-4.6	-7.0	7.1	0.0	235.1	33.3	104.2	
* *	BRITISH LAND AM CALTON INC	NY-BLA AS-CN	6 5	3189 4857	4.02 2.61	0.00 0.00	MAR FEB	0.27 0.39	4.38 5.63	3.1 2.4	16.8 136.6	16.2 14.4	0.0 0.0	109.0 215.7	6.7 14.9	14.0 27.3
D	CAMPANELLI IND	AS-CAP	5	1993	3.38	0.00	APR -1.61 ↓	2.38	0.0	11.7	0.0	0.0	70.4	-47.6	4.7	
L	CANAL RNDLPH LP	OC-CANZV	1	1547	22.92	17.00	OCT 55.55	6.00	-7.7	-60.7	0.1	283.3	26.2	242.4	9.3	
C	CARLSBERG CORP	OC-CRLS	8	4568	9.59\$	0.00	FEB 0.07	10.25	28.1	32.3	146.4	0.0	106.9	0.7	46.8	
C	CENTENNIAL GP	AS-CEG	5	6663	1.58	0.00	MAR 0.07	1.13	13.0	20.2	16.1	0.0	71.5	4.4	7.5	
B	CENTEX CORP	NY-CTX	4	18768	15.93	0.25	MAR 2.20	25.50	0.0	11.5	11.6	1.0	160.1	13.8	478.6	
C	CHAMPION HOME	AS-CHB	10	35650	1.53	0.00	FEB 0.19	2.50	0.0	-23.1	13.2	0.0	163.4	12.4	89.1	
C	CHEEZEM DEVLPT	OC-CHZM	5	2828	6.30	0.10	JAN 0.09	5.63	-4.3	50.1	62.6	1.8	89.4	1.4	15.9	
D	CHRISTIANA COS	NY-CST	5	2406	8.78	0.00	MAR -0.40	11.25	3.4	23.2	0.0	0.0	128.1	-4.6	27.1	
C	CITIZENS GROWTH	OC-CITGS	8	552	15.10	0.48 ←	APR 3.55 ↑	18.00	0.0	4.3	5.1	2.7	119.2	23.5	9.9	
B	CLAYTON HOMES	NY-CMH	10	6547	5.79	0.00	MAR 0.96	12.50	2.0	-5.7	13.0	0.0	215.9	16.6	81.8	
* *	CONGRESS ST PRP COUNTRYWIDE CR	OC-CSTP AS-CCR	8 7	1253 7582	11.30 3.54	0.00 0.20	FEB MAY	1.03 0.51 ↑	13.25 9.50	0.0 2.7	39.5 43.3	12.9 18.6	0.0 2.1	117.3 268.4	9.1 14.4	16.6 72.0
B	COUSINS PROPS	OC-COUS	8	8073	6.77	0.40	DEC 4.02	20.25	-2.4	11.0	5.0	2.0	299.1	59.4	163.5	
E	COVINGTON TECH	OC-COVT	5	13540	1.11	0.00	MAR -0.26 ↑	0.81	-13.8	-28.3	0.0	0.0	73.0	-23.4	11.0	
* *	CRI INS MTG INV CONTRACORP	NY-CRM AS-CON	7 5	9100 10620	19.05 10.92\$	2.40 0.18	MAR FEB	2.63 1.49	22.00 X 13.50	3.1 -1.0	10.0 -7.7	8.4 9.1	10.9 1.3	115.5 123.6	13.8 13.6	200.2 143.4
D	DELTONA CORP	NY-DLT	5	5233	5.36	0.00	MAR -2.16	5.00	-7.1	2.5	0.0	0.0	93.3	-40.3	26.2	
C	DEVELO CORP AMER	AS-DCA	5	5942	13.29	0.00	MAR 0.61	12.50	-2.0	-9.1	20.5	0.0	94.1	4.6	74.3	
B	DISNEY (WALT)	NY-DIS	8	33082	35.16	1.20	MAR 1.44	93.25	6.7	55.7	64.8	1.3	265.2	4.1	3084.9	
A	EQUITEC FNCL GP	NY-EPG	9	5218	-0.18	0.12 ←	APR 1.53 ↑	16.63	13.7	60.2	10.9	0.7	-0.0	-0.0	86.8	
A	FAIRFIELD COM	NY-FCI	5	10620	10.92\$	0.18	FEB 1.49	13.50	-1.0	-7.7	9.1	1.3	123.6	13.6	143.4	
C	FED NATL MTG	NY-FNM	7	72837	16.65	0.16	MAR -1.35	19.50	-1.9	26.8	0.0	0.8	117.1	-8.1	1420.3	
B	FIRST CARO INV	OC-FCARS	8	874	23.06	0.50	MAR 1.75	21.50	0.6	10.9	12.3	2.3	93.2	7.6	18.8	
B	FIRST CITY INDS	NY-FCP	5	8702	-9.17	0.00	JAN 1.04	8.50	-8.1	-53.4	8.2	0.0	-0.0	-0.0	74.0	
A	FLEETWOOD ENTER	NY-FLE	10	23285	10.57	0.44 ↑	APR 2.29 ↓	21.75	1.7	-17.6	9.5	2.0	205.8	21.7	506.4	
* *	FLEXI-VAN CORP FOREST CITY-A #	NY-FLX AS-FCE.A	8 6	8008 4049	24.14 17.84	0.80 ← 0.15	MAR JAN	2.28 1.21	33.13 X 21.88	5.4 0.6	10.9 7.4	14.5 18.1	2.4 0.7	137.2 122.6	9.4 6.8	265.3 88.6
B	FOREST CITY-B #	AS-FCE.B	6	3899	17.84	0.09	JAN 1.21	21.75	-1.1	6.1	18.0	0.4	121.9	6.8	84.8	
C	FPA CORP	AS-FPO	5	3995	11.24	0.00	MAR 0.37	10.75	-1.2	17.7	29.1	0.0	95.6	3.3	42.9	
E	FRASER RLTY GRP	OC-FRAS	7	1038	7.07	0.00	FEB -4.03	4.25	0.0	30.8	0.0	0.0	60.1	-57.0	4.4	
C	GENERAL HOMES	NY-GHO	4	15000	8.79	0.00	MAR 0.54	6.88	5.4	-5.1	12.7	0.0	78.3	6.1	103.2	
C	GOLDEN WEST HMS	AS-GWH	10	3375	2.89	0.00	FEB -2.21	3.88	10.9	-22.4	0.0	0.0	134.3	-76.5	13.1	
C	GREAT AMER M&I	OC-GAMI	7	6795	14.65	0.00	JAN 0.24	15.00	-1.6	13.2	62.5	0.0	102.4	1.6	101.9	
B	GRUBB & ELLIS	NY-GBE	9	13803	3.70	0.08 ←	MAR 0.67	10.88	-1.1	36.0	16.2	0.7	294.1	18.1	150.2	
B	GULFSTREAM L&D	AS-GSD	5	4647	21.38	0.40 ←	MAR 2.48	33.63	-0.7	36.5	13.6	1.2	157.3	11.6	156.3	
B	HALLWOOD GROUP	NY-HWG	8	35460	1.21	0.08 ←	JAN 0.05	1.38 X	12.0	22.1	27.6	5.8	114.0	4.1	48.9	
* *	HALLWOOD 7% PFD HAMMOND CO	NY-HWGPR OC-THCO	P 7	4255 2088	4.00 4.49	0.56 ← 0.00	--- MAR	0.00 -0.36	9.63 X 6.00	0.2 -12.8	22.2 26.3	0.0 0.0	5.8 0.0	240.8 133.6	0.0 -8.0	41.0 12.5
D	HOMAC INC	OC-HOMC	5	1887	5.33	0.00	DEC -0.07	3.50	21.5	64.3	0.0	0.0	65.7	-1.3	6.6	
C	HONVANIEN ENTR	AS-HOV	5	4488	5.50	0.00	FEB 1.47	14.13	-11.7	8.7	9.6	0.0	256.9	26.7	63.4	
D	INDIANA FCL INV	OC-IIPI	6	1074	8.00	0.00	MAR 0.77	4.88	-1.2	14.8	6.3	0.0	61.0	9.6	5.2	
C	INTEGRATED RES	NY-IRE	9	6027	13.11	0.00	MAR 2.09	20.75	3.1	44.3	9.9	0.0	158.3	15.9	125.1	
B	JOHNSTOWN AM-A	AS-JAC	9	8394	1.74	0.30 ←	MAY 0.75 ↑	9.00	1.4	18.0	12.0	3.3	517.2	43.1	75.5	
B	KAUFMAN & BROAD	NY-KB	8	11093	15.21	0.40	FEB 3.16	15.25	-7.6	-1.6	4.8	2.6	100.3	20.8	169.2	
A	KOGER CO	AS-KGR	6	9310	12.19\$	2.32	MAR 1.58 ↑	27.75 X	-1.0	14.4	17.6	8.4	227.6	13.0	258.4	
A	KOGER PROPS	NY-KOG	6	7920	6.61	2.30	MAR 1.88 ↑	27.63 X	-0.2	9.9	14.7	8.3	418.0	28.4	218.8	
C	LANDMARK LAND	AS-LML	8	7916	-9.09	0.40 ↑	MAR 1.01	16.00	-7.9	4.0	15.8	2.5	-0.0	-0.0	126.7	
C	LEISURE+TECH	AS-LVX	5	3692	4.09	0.00	MAR 1.01	5.75	-2.2	24.2	5.7	0.0	140.6	24.7	21.2	
B	LENNAR CORP	NY-LEN	4	9052	15.30	0.20 ←	FEB 0.82	12.88	-7.2	2.0	15.7	1.6	84.2	5.4	116.6	
C	LEVITT CORP	AS-LVT	5	3400	5.85	0.00	MAR 0.87	6.50	-5.5	26.7	7.5	0.0	111.1	14.9	22.1	
C	LIFETIME COMMUN	OC-LFTM	5	5310	5.99	0.00	APR -0.28 ↓	5.38	-6.4	-12.2	0.0	0.0	89.8	-4.7	28.6	
* *	LOAN AMER FNCL LQMAS & NET FIN	OC-LAFC NY-LNF	7 7	1554 14616	6.09 3.11	0.00 1.16	MAR MAR	0.14 2.68	18.00 34.50	12.5 -2.8	188.0 8.7	128.6 12.9	0.0 3.4	295.6 1109.3	2.3 86.2	28.0 504.3
A	MAJOR REALTY	OC-MAJR	5	5909	1.33	0.00	FEB 0.71	8.50	-1.5	4.6	12.0	0.0	639.1	53.4	50.2	
A	MDC CORP	NY-MDC	4	13686	5.13	0.32 ←	MAR 1.31	11.88	4.4	6.7	9.1	2.7	231.6	25.5	162.6	
B	MISSION WEST PR	AS-MSW	5	1750	10.88	0.24	FEB 0.63	8.13	10.2	0.0	12.9	3.0	74.7	5.8	14.2	
C	MIW INV WASH	OC-MINVS	8	3785	2.75	0.00	MAR 1.06	7.00	-3.4	36.5	6.6	0.0	254.5	38.5	26.5	
D	NATIONAL HOMES	NY-NHX	10	6904	2.29	0.00	MAR -0.68	4.50	9.0	63.6	0.0	0.0	196.5	-29.7	31.1	
C	NATIONAL MTG	OC-NMTGS	5	3707	3.73	0.00	FEB 0.58	3.13	0.0	8.7	5.4	0.0	83.9	15.5	11.6	
E *	NELSON (LB) CP NEWHALL INV PR#	AS-LBN NY-NIP	5 6	2464 4440	-0.79 6.72\$	0.00 0.80	MAR MAR	-1.12 2.75	0.69 16.88	-8.0 -4.3	-44.8 32.4	0.0 6.1	0.0 4.7	-0.0 251.2	-0.0 40.9	1.7 74.9
B	NEWHALL LAND	NY-NHL	8	9060	11.22	10.20	MAR 1.84	56.50 X	20.9	42.1	30.7	18.1	503.6	16.4	511.9	
C	ORIOLE HOMES-A	AS-OHC.A	5	1956												

RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JUN 11	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
*	PERINI INV PR #	AS-PNV	6	3293	-1.94\$	0.00	MAR	0.83 ↑	12.50	-1.0	7.5	15.1	0.0	41.2
*	PERINI INV PFD	AS-PNVPR	P	1500	10.00	1.10	---	0.00	12.13 X	1.3	21.3	0.0	9.1	18.2
*	PRINCEVILLE DEV	OC-PVDC	5	8740	3.81	0.16	FEB	0.04	5.50	-10.3	15.8	137.5	2.9	48.1
C	PROP INV COLO	OC-PRCLS	5	4081	2.00	0.00	MAR	0.08	3.25	-18.8	72.9	40.6	0.0	13.3
A	PULTE HOME CP	NY-PHM	4	23509	6.41	0.12	MAR	0.68	16.63	-5.0	-10.1	24.5	0.7	391.0
D	PUNTA GORDA	AS-PGA	5	2787	3.52	0.00	MAR	-2.55	3.25	-10.5	-38.1	0.0	0.0	9.1
C	RADICE CORP	NY-RI	5	5066	3.92	0.00	MAR	1.31	11.63	2.2	32.9	8.9	0.0	58.9
C	READING CO	OC-RDGC	6	3392	8.96	0.00	MAR	0.93	20.25	8.0	2.5	21.8	0.0	68.7
C	REALAMERICA CO	OC-RACO	6	3600	3.28	0.00	FEB	-0.19 ↓	3.38	4.0	-3.4	0.0	0.0	12.2
C	REALTY INCOME	AS-RIT	7	1480	10.42	0.00	JAN	1.07	8.50	4.6	21.4	7.9	0.0	12.6
B	REDMAN INDUST	NY-RE	10	9753	6.91	0.30 ←	MAR	0.52 ↑	8.63	1.5	-11.5	16.6	3.5	84.2
C	RIVER OAKS INDS	NY-ROI	10	10494	1.33	0.00	MAR	0.34	4.50	9.0	-25.0	13.2	0.0	47.2
*	ROCKWOOD NATL	PS-RNC	5	9625	1.56	0.00	DEC	0.16	3.00	-23.9	45.6	18.8	0.0	28.9
A	ROUSE CO	OC-ROUS	6	30632	6.43\$	0.54 ←	MAR	0.80 ↑	23.00	-2.1	35.3	28.8	2.3	704.5
B	RYAN HOMES	NY-RYN	4	6819	19.55	1.00 ←	MAR	1.86	27.38	-1.8	5.3	14.7	3.7	186.7
A	RYLAND GROUP	NY-RYL	4	6066	11.12	0.60	MAR	1.46	24.38	-2.0	14.7	16.7	2.5	147.9
B	SANTA FE SO PAC	NY-SFX	8	181108	32.20	1.00	MAR	2.39	31.88	9.0	23.8	13.3	3.1	5773.7
C	SAUL (BF) REIT	NY-BFS	6	5540	3.44\$	0.20	MAR	-0.70	16.25	-1.5	-3.7	0.0	1.2	90.0
B	SECURITY CAPITL	AS-SCC	7	6176	-9.35	0.16 ←	MAR	1.80	13.00	6.1	0.0	7.2	1.2	80.3
B	SKYLINE CORP	NY-SKY	10	11217	10.88	0.48	MAY	0.71 ↑	13.25 X	-1.9	-17.2	18.7	3.6	148.6
D	SO ATLANTIC FIN	OC-SOAF	6	2973	2.91	0.00	DEC	0.27 ↑	2.75	0.0	-4.5	10.2	0.0	8.2
B	SOUTHLAND FINCL	OC-SFIN	6	16721	13.50	0.52	MAR	-0.73	25.75	8.4	-17.6	0.0	2.0	430.6
B	SOUTHWEST CORP	NY-SM	8	34895	10.58	0.20	MAR	1.29	6.88	-1.7	1.9	5.3	2.9	240.1
B	SOUTHWEST RLTY#	OC-SSRPZ	6	3442	7.86\$	1.32 ←	MAR	1.36	12.75 X	7.2	8.5	9.4	10.4	43.9
C	STARRETT HSG	AS-SHO	5	5556	3.36	0.00	MAR	0.96	19.00	9.3	25.6	19.8	0.0	105.6
B	STD PACIFIC	NY-SPF	4	7600	10.74	0.40	MAR	1.87	20.75 X	2.3	72.9	11.1	1.9	157.7
B	SUNLITE INC	OC-SNLT	8	4128	5.11	0.00	MAR	0.12 ↑	3.63	3.7	3.7	30.3	0.0	15.0
*	SUNSTATES CORP	OC-SUST	8	514	31.30	0.00	MAR	0.78	15.00	0.0	-16.7	19.2	0.0	7.7
C	THACKERAY CORP	NY-THK	8	5127	-0.43	0.00	MAR	0.38	9.50	-1.3	48.9	25.0	0.0	48.5
C	TIERCO CP INC	OC-TIER	6	2101	10.46	0.00	DEC	-0.47	8.75	6.1	9.4	0.0	0.0	18.4
B	TRANSAMER RLTY	NY-TAR	6	2841	13.82	1.00	FEB	0.85	12.88	3.0	10.7	15.2	7.8	36.6
Z	UNICORP AMER	AS-UAC	6	110659	0.52\$	0.00	MAR	0.11	0.69	-8.0	0.0	6.3	0.0	76.4
*	UNICORP B PFD	AS-UAC.B	P	2196	12.50	0.75	---	0.00	14.50	2.6	18.4	0.0	5.2	31.8
C	UNIVERSAL DEV	NY-UDC	5	6015	6.51	0.10	MAR	1.63	26.00	-1.9	108.0	16.0	0.4	156.4
*	US CAPITAL CORP	OC-USCC	5	8270	3.50	0.00	APR	0.18 ↓	3.50	-9.8	40.0	19.4	0.0	28.9
B	U S HOME CORP	NY-UH	4	34630	7.38	0.08	MAR	-1.28	7.50	-3.2	20.0	0.0	1.1	259.7
*	US MUTUAL FINCL	OC-USMR	7	4359	4.38	0.00	SEP	-0.05	1.50	20.0	-48.5	0.0	0.0	6.5
Z	US SHELTER CORP	OC-USSS	9	9312	2.45	0.12	MAR	0.03	4.38	9.5	20.7	146.0	2.7	40.8
*	VAN SCHAACK & CO	OC-VANS	9	1397	11.82	0.15	MAR	0.09	9.63	4.1	10.1	107.0	1.6	13.5
C	VYQUEST INC	OC-VYQT	10	3838	5.27	0.00	FEB	0.74	6.50	-3.7	26.7	8.8	0.0	24.9
C	WASHINGTON CP	PH-TWC.X	5	2015	4.31	0.00	MAR	0.31	3.50	3.6	40.0	11.3	0.0	7.1
C	WEBB (DEL E) CP	NY-WBB	8	7713	14.20	0.20	MAR	1.44	20.63	-5.1	-4.0	14.3	1.0	159.1
L	WESPAC INVSTR #	OC-WESPS	1	5968	6.46	1.08	NOV	-0.19	10.00	2.6	2.6	0.0	10.8	59.7
*	WINTHROP IN MTC	AS-WMI	7	3868	21.53	2.20	MAR	2.10	22.25 X	-3.0	1.7	10.6	9.9	86.1
B	WRITER CORP	OC-WRTC	5	4247	8.69	0.15	MAR	0.41	8.25	0.0	10.0	20.1	1.8	35.0
B	ZIMMER CORP	AS-ZIM	10	4654	4.59	0.10	MAR	-0.49	5.38 X	-9.9	-28.3	0.0	1.9	25.0

REALTY STOCK GROUP ACTION SUMMARY

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is

shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories: Qualified real estate investment trusts (REITs).....Page 6 Operating companies and business trusts (former REITs).....Page 7-8

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	% CHNG JUN 11	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	29	2	31	4488	12.04	1.34	1.41	17.26	0.7	11.0	12.3	7.8	143.4	11.7	2508.0
2 PROP & MFG COMB REITS	14	2	16	4369	12.83	1.51	2.20	19.01	1.7	2.5	8.7	8.0	148.1	17.1	1464.6
3 MORTGAGE REITS	14	2	16	5515	13.80	1.51	2.33	17.24	0.7	5.7	7.4	8.7	124.9	16.9	1577.9
4 FINITE-LIFE REITS	7	4	11	4673	13.17	0.73	0.71	14.35	-0.2	0.3	20.1	5.1	109.0	5.4	778.9
5 MAJOR HOMEBUILDERS	8	1	9	15014	11.15	0.33	1.05	17.09	-1.2	11.5	16.3	1.9	153.2	9.4	2004.0
6 OTHER BLDGS/DEVELOPERS	9	26	35	4979	5.52	0.05	0.28	8.17	-1.6	16.1	29.4	0.6	148.1	5.0	1428.5
7 INCOME PROP BLDG/OWNR	11	10	21	11024	8.36	0.45	0.86	14.90	0.7	5.6	17.4	3.0	178.2	10.3	2479.5
8 MORTGAGE BANKER/FINANCE	7	7	14	9699	8.19	0.63	0.41	13.31	0.3	19.1	32.1	4.7	162.6	5.1	2561.5
9 DIVERSIFIED RLTY/HOLDING	13	10	23	16771	12.40	0.70	1.33	19.13	4.6	21.1	14.4	3.7	154.3	10.7	10931.0
10 RLTY SVCS/SYNDICATOR	6	2	8	6017	6.07	0.11	0.67	10.82	3.6	29.1	16.1	1.0	178.1	11.0	522.6
11 MANUFACTURED HOUSING	5	6	11	10943	5.15	0.13	0.17	8.07	0.2	-13.4	47.2	1.6	156.7	3.3	1076.4
12 PREFERRED STOCKS	3		2650	8.83	0.80	0.00	0.00	12.09	1.5	20.3	NC	6.6	136.8	NC	91.0
13 LIQUIDATING COS		3	8081	10.14	6.86	19.35	19.35	5.88	-1.4	-33.5	NC	116.7	57.9	NC	96.3
OVERALL AVERAGE			201	8100	9.83	0.71	1.04	14.49	1.1	10.1	13.8	4.9	147.4	10.7	27521.1

NOTE: LIQUIDATING COMPANIES AND PREFERRED STOCKS INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

NOTES TO COMPARATIVE STATISTICS PAGES 6-8

Facts are displayed on a per-share basis to facilitate comparison of stocks within industry groups, which are numbered as in the Fundamental Averages table above. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates. Annualized Dividend and Yield: The posted annual dividend rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly (or monthly) payout multiplied by four (or 12), adjusted for any capital gains or special payouts; the rate is not guaranteed. Exceptions are listed below.

Earnings and Price/Earnings Ratio: Except for cash flow companies (see below), earnings shown are the trailing 12 months' earnings per share. Book value per share is tangible net worth per share after deducting intangibles (goodwill, unamortized debt discount and expense, etc.); it does not reflect appreciation in asset values for which see Appraised Values table, page 5.

Cash flow entities are denoted with the symbol "d" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For them, trailing net cash flow (calculated as net income plus depreciation less mortgage amortization)

is substituted for earnings. Accumulated depreciation is added to historic book value for consistency.

Arrows denote new earnings or dividends or ranking changes and show direction. Operating income only is used for comparing REITs. # = Net cash flow. See above.

-0.0 in "% Price to book Value" indicates negative book value. Bid prices are shown for all over-the-counter stocks.

Exchanges: PH=Philadelphia SE; BO=Boston SE; PS=Pacific SE. VJ = in bankruptcy reorganization; Y = Reorganized in Ch. XI.

P = Paired stock. S = Appraised value reported; see page 5.

Trailing 12 months EPS or cash flow include non-recurring income. Trailing 12 months dividends for: REIT of California, USP REIT, Realty Refund, Property Capital Trust, Lomas & Nettleton Mfg., L&N Housing, Americana Hotels, Commonwealth Realty.

Congress Street Properties EPS for 11 mo. period. Princeville Dev. EPS for period 11/15/85-11/30/85.

DELETED: Danaher Corp. & PMI Financial.

MesaMutual Mfg. acquired by Mesa. Mutual Life Ins. Co.

INSERTED: Bradley Real Estate Trust in Property REITs

CRI Insured Mortgage Investments in Mortgage Banker/Finance.

Health Care Property Investors Inc. in Prop.&Mtg. Comb. REIT.

Winthrop Insured Mortgage Investor II in Mfg. Banker/Finance.

GROUP CHANGE: Realty Pacesetter & Parkway Co. to Diversified Realty & Holdings.

ADJUSTED: Pennsylvania REIT 3-for-2 paid 1/31/85.

Rouse Co. 2-for-1 paid to 5/24/85 record holders.